

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares in the Companies, please send this document and accompanying Form(s) of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Octopus VCT 3 plc

(Registered in England and Wales with registered number 07744056)

Octopus VCT 4 plc

(Registered in England and Wales with registered number 07743878)

Recommended proposals relating to authorities for the disposal of assets prior to the voluntary liquidation of
the Companies

and

Notices of General Meetings of the Companies

Notices of the General Meeting of Octopus VCT 3 plc, to be held at 2.30pm on 9 August 2017 and Octopus VCT 4 plc, to be held at 2.30pm on 9 August 2017, in each case at 33 Holborn, London, EC1N 2HT to approve the Resolutions to effect the Proposals are set out at the end of this document.

To be valid, the forms of proxy accompanying this document for the General Meetings (and the power of attorney or other authority (if any) under which they are signed or a notarially certified or office copy of such power or authority) should be returned not less than 48 hours (excluding weekends and public holidays) before the General Meetings, either by post or by hand (during normal business hours only) to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

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EXPECTED TIMETABLES

EXPECTED TIMETABLE FOR OVCT 3

Latest time and date for receipt of forms of proxy for General Meeting	2.30pm on 7 August 2017
General Meeting	2.30pm on 9 August 2017

EXPECTED TIMETABLE FOR OVCT 4

Latest time and date for receipt of Forms of Proxy for General Meeting	2.30pm on 7 August 2017
General Meeting	2.30pm on 9 August 2017

PART I — LETTER FROM THE CHAIRMEN OF THE COMPANIES

Registered Office:

33 Holborn
London
EC1N 2HT

5 July 2017

Dear Shareholder,

As we have previously outlined to Shareholders, we are disappointed that neither Octopus VCT 3 nor Octopus VCT 4 are likely to reach their target performance of having delivered a total return of 110p at the five year point. This total return was intended to comprise the payment of 4 annual dividends of 5p each, and a residual net asset value (NAV) of 90p per Share after 5 years.

As at the last published valuation, accompanying the half-yearly report for the period ending 28 February 2017, the unaudited NAV was 73.5p per Share which, including the 20p of dividends paid to date brings the total return to 93.5p per Share at the 5 year point. This excludes the 30% upfront tax relief, which was available to investors who have held their investment for at least 5 years. Our latest forecast is that Shareholder returns are expected to continue to be lower than anticipated at the outset, with the annual 5p dividend having to be reduced to 4p henceforth.

The underlying solar assets have performed broadly in line with expectations, but shareholder returns have been lower than expected for two main reasons.

Firstly, as a result of the boom in US shale oil and gas, there has been a significant fall in long term projected power prices since the original investment was made. As investors may remember, the solar company revenues are derived from two main sources:-

- Government backed subsidies such as the FIT or ROCs; and
- Selling the wholesale electricity produced by the solar sites.

The wholesale electricity revenues, which represent around 40% of the solar site revenues, have been impacted heavily by the reduction in long term energy forecasts.

Secondly, the VCTs were smaller than anticipated at the time of launch and this has led to proportionately higher than anticipated running costs due to the fixed nature of many of these costs.

The sub-scale fund size has also led to challenges in providing liquidity to Shareholders via share buybacks for anyone wishing to exit their investment after the minimum 5 year VCT holding period. This is due to the fact that any further reduction in asset size will only exacerbate issues of scale.

As a result, the Boards have reviewed strategic options in order to deliver the best possible outcome to all Shareholders. After considering a range of options the Boards have concluded that it is in the best interests of Shareholders as a whole to facilitate a sale of the assets and to return the capital to Shareholders once all have passed through their minimum 5 year VCT holding period in late August 2017. A proposal would then be put to Shareholders for the Companies to be voluntarily wound up.

We cannot predict the exact realisable value of the assets ahead of a process designed to create competitive interest from qualified potential purchasers. However, given the nature of the assets, we believe the valuation method used in preparing and presenting the Companies' annual and interim financial statements results in a carrying value close to market value.

Benefits to Shareholders

The Boards believe this course of action to be in the best interests of Shareholders for the following reasons:

- 1) **Realising Value** - The Companies' performance has been lower than expected due to the significant fall in long term projected power prices and the sub-scale size of the funds. Rather than continuing to pay relatively high overhead costs for the next 20 years, we believe the best way to realise value for Shareholders would be a sale of the assets to a buyer who could integrate them as part of a much larger portfolio, and therefore operate with proportionately lower overheads.
- 2) **Liquidity** - A number of investors have already contacted Octopus to ask about the ability of the Companies to provide liquidity by offering to buy back their Shares. Doing this would reduce the Companies' assets further, and may result in the need to sell one or more solar companies, which would not be in the interests of remaining investors. A sale of all of the Companies' assets, followed by the distribution of capital to investors would allow the provision of liquidity to all on fair and equal terms.
- 3) **Maximising investors' rate of return** – Shareholder expectations for total return have not been met. This means that the return to investors will have come from the 30% upfront tax relief available, rather than from ongoing investment returns. After investors have passed through the minimum 5 year holding period required to retain their upfront tax relief, it would be an appropriate time to return capital to investors to maximise their rates of return and allow them to redeploy their capital elsewhere.

The Process

A Resolution will be proposed at each of the General Meetings to give the Directors the authority to dispose of the Companies' assets prior to a voluntary liquidation of the Companies. These Resolutions are ordinary resolutions requiring a simple majority of more than 50 per cent of the votes cast on the Resolutions.

Subject to the Resolutions being passed at the General Meetings, the Boards intend to sell the Companies' solar assets and return capital to Shareholders. The expectation is that this process will proceed over the second half of 2017. The intention is to return substantially all of the realised capital to Shareholders via a one off dividend, ahead of further general meetings of the Companies being convened later this year for the purpose of placing the Companies into voluntary liquidation. Any residual value at the point of liquidation, expected to be close to nil, will be returned to Shareholders by way of a capital distribution by the Liquidators. Payment of the bulk of the proceeds via a dividend will expedite the return of capital to Shareholders and simplify the liquidation process, thereby reducing costs.

This course of action is recommended on the basis that it will minimise costs and maximise the return to shareholders.

Action to be taken by Shareholders

Shareholders will find enclosed the forms of proxy for use at the General Meetings. Whether or not you plan to attend the General Meetings, you should complete and return the relevant forms of proxy so that they are received not less than 48 hours (excluding weekends and public holidays) before the relevant General Meeting. Completion and return of a form of proxy will not prevent you from attending the relevant General Meeting and voting in person should you wish to do so.

Recommendation

Having evaluated a range of options, including maintaining the status quo, the Boards are unanimous in their recommendation to their respective Shareholders to vote in favour of the Resolution. All of the Directors with a beneficial interest in Ordinary Shares have committed to vote in favour of the Resolution in respect of their own beneficial holdings.

Yours faithfully

Yours faithfully

Gregor Michie
Chairman of Octopus VCT 3 plc

Graham Paterson
Chairman of Octopus VCT 4 plc

PART II - ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

2.1 As at 4 July 2017 (being the latest practicable date prior to the publication of this document), the issued Ordinary Shares of the Companies was as follows:

OVCT 3	No. of Ordinary Shares	8,245,592
	£	82,455.92
OVCT 4	No. of Ordinary Shares	8,245,592
	£	82,455.92

2.2 As at 4 July 2017 (being the latest practicable date prior to the publication of this document), no share or loan capital of the Companies was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did the Companies hold any share capital in treasury.

3. Directors and their Interests

3.1 As at 4 July 2017 (being the latest practicable date prior to publication of this document), the interests of the Directors (and their immediate families) in the issued share capital of their respective Companies were as follows:

OVCT 3

Director	Ordinary Shares	
	Number	% of Ordinary Share Capital
Gregor Michie	-	-
Ian Leaman	-	-
Katrina Shenton	-	-

OVCT 4

Director	Ordinary Shares	
	Number	% of Ordinary Share Capital
Graham Paterson	7,913	0.1
Simon Smith	5,000	Less than 0.1
Katrina Shenton	-	-

3.2 Each of the Directors has entered into a letter of appointment with the relevant Company of which they are a director, a copy of which is available for inspection at the address set out in paragraph 7 below of this Part II, for the provision of their services as directors for the fees disclosed in paragraph 3.3 below. The agreements are terminable by either party giving at least three months' notice to the other, subject to retirement by rotation and earlier cessation for any reason under the Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements. No amounts have been put aside to provide pensions, retirement or similar benefits to any Directors.

3.3 The current annual remuneration of the Directors is as follows:

OVCT 3

Director	Annual Fees
Gregor Michie	£20,000
Ian Leaman	£15,000
Katrina Shenton*	£7,500

* Paid to Octopus

OVCT 4

Director	Annual Fees
Graham Paterson	£20,000
Simon Smith	£15,000
Katrina Shenton*	£7,500

* Paid to Octopus

3.4 Save in respect of the agreements referred to in paragraph 5, no Director has an interest in any transaction effected by any of the Companies since their incorporation which is or was unusual in its nature or conditions or significant to the business of the relevant Company or material to that Company.

4. Substantial Shareholders

4.1 The Companies are not aware of any person, not being a member of its administrative, management or supervisory bodies who, as at the date of this document, is directly or indirectly, interested in 3% or more of the issued share capital of the Companies and who is required to notify such interest in accordance with the Disclosure Guidance & Transparency Rules or who directly or indirectly controls any of the Companies.

5. Material Contracts

5.1 The following are (a) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Companies within the two years preceding date of publication of this document and which are or may be material to the Companies, and (b) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Companies at any time and which contain any provisions under which the Companies have any obligation or entitlement which are material to the Companies as at the date of this document:

5.1.1 An investment management agreement dated 8 December 2011 between the relevant Company (1) and Octopus (2), whereby Octopus has agreed (subject to the overall policy and supervision of the Directors and such directions as the Directors may give from time to time) to manage or procure the management of the relevant Company's investments on a discretionary basis (save that the approval of the Directors independent of Octopus will be required in relation to investment/divestment decisions relating to investment opportunities sourced by or involving Lightsource) for an initial period of ten years from the date of first allotment of Ordinary Shares and thereafter on 12 months' notice expiring at the end of the initial period or any time thereafter. The appointment may also be terminated (inter alia) in circumstances of material breach by either party. For the provision of investment management services, Octopus will receive an annual management fee of an amount equivalent to 1.25% of the funds raised by the relevant Company over time (plus applicable VAT), payable quarterly in advance. Octopus retains the right to charge arrangement, exit and syndication fees to investee companies, and will be responsible for all costs of an investment that does not proceed. Octopus may also receive ongoing directors' fees and monitoring fees from the investee companies as appropriate. Under the agreement, annual running costs of the relevant Company (excluding irrecoverable VAT, exceptional costs and trail commission) will be capped at 2.15% per annum of funds raised by the relevant Company over time and any excess will be met by

Octopus out of its annual management fees. Such costs include the annual management fee to Octopus, accounting and administration fees, Directors' fees, company secretarial fees, audit, taxation and advice, VCT monitoring fees, regulatory, broker's and registrar's fees and the costs of communicating with Shareholders. Normal annual running costs do not include exceptional items. Octopus has, pursuant to the same agreement, agreed to provide or procure the provision of certain administrative and accounting services to the relevant Company for an additional annual fee of 0.3% of the funds raised by the relevant Company over time and company secretarial services for an annual fee of £7,500 for the relevant Company in each case payable quarterly in advance and not rolled up. The relevant Company has agreed to indemnify Octopus against all or any actions, proceedings, losses, claims, demands and liabilities whatsoever arising out of the proper performance of Octopus' duties. There are no value or time limits attached to the indemnity other than the statutory time limit of 12 years which applies to agreements signed as deeds.

5.1.2 The letters of appointment of the Directors, details of which are set out in paragraph 3.2 above.

6. Other

6.1 OVCT 3 was incorporated and registered in England and Wales on 17 August 2011 with limited liability as a public limited company under the CA 2006 with registered number 07744056.

6.2 OVCT 4 was incorporated and registered in England and Wales on 17 August 2011 with limited liability as a public limited company under the CA 2006 with registered number 07743878.

6.3 Statutory accounts of the Companies for the years ended 31 August 2014, 31 August 2015 and 31 August 2016, in respect of which the Companies' auditors, James Cowper Kreston (formerly James Cowper LLP) have made unqualified reports under CA 2006, have been delivered to the Registrar of Companies.

6.4 Save in respect of the fees paid to the Directors as set out in paragraphs 3.2 and 3.3 above and the fees paid to Octopus pursuant to the agreements set out at paragraph 5.1.1, the Companies entered into no related party transactions during the financial years set out at paragraph 6.3 above nor have they have since the last of those financial years.

6.5 There has been no significant change in the financial or trading position of the Companies since 28 February 2017, the date to which their last unaudited financial statements have been published, to the date of this document.

6.6 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which the Companies are aware) during the 12 months immediately preceding the date of this document, which may have, or have had in the recent past, a significant effect on the Companies' financial position or profitability.

7. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the General Meetings at the registered office of the Companies:

7.1 the annual report and accounts of the Companies for the financial years ended 31 August 2014, 31 August 2015 and 31 August 2016 and the half-yearly reports for the six month periods ended 28 February 2015, 29 February 2016 and 28 February 2017;

7.2 the letters of appointment referred to at paragraph 3.2 above; and

7.3 this document.

5 July 2017

PART III DEFINITIONS

“Articles”	the articles of association of the relevant Company, as amended from time to time
“Boards” or “Directors”	the boards of directors of the Companies
“CA 2006”	Companies Act 2006
“Circular”	this document
“Companies”	OVCT 3 and OVCT 4
“General Meetings”	the general meetings of the Companies convened for 9 August 2017 (or any adjournment(s) thereof) (and each a “General Meeting”)
“ITA 2007”	Income Tax Act 2007, as amended
“Octopus”	Octopus Investments Limited, the investment manager to the Companies, registered in England and Wales under number 03942880 whose principal office is at 33 Holborn, London EC1N 2HT
“OVCT 3”	Octopus VCT 3 plc, registered in England and Wales under number 07744056 whose principal office is at 33 Holborn, London EC1N 2HT
“OVCT 4”	Octopus VCT 4 plc, registered in England and Wales under number 07743878 whose principal office is at 33 Holborn, London EC1N 2HT
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Companies (and each an “Ordinary Share”)
“Proposals”	the proposals of the Companies set out in this Circular
“Resolution”	the resolution to be proposed at the General Meetings
“Shareholder”	a holder of Ordinary Shares
“UK”	the United Kingdom
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Market Act 2000
“venture capital trust” or “VCT”	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts

Octopus VCT 3 plc

(Registered in England and Wales with registered number 07744056)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Octopus VCT 3 plc ("the Company") will be held at 2.30pm on 9 August 2017 at 33 Holborn, London EC1N 2HT for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution:

Ordinary Resolution

That, the Directors of the Company be and hereby are generally and unconditionally authorised to dispose of the assets of the Company prior to a voluntary winding up of the Company.

Dated 5 July 2017

By order of the Board

Nicola Board
Secretary

Registered Office:

33 Holborn
London
EC1N 2HT

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: www.octopusinvestments.com

Notes:

- (a) A member entitled to attend and vote at the General Meeting ("GM") may appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a member.
- (b) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (c) A form of proxy is enclosed which, to be effective, must be completed and delivered to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or alternatively, you may register your proxy electronically at www.investorcentre.co.uk/eproxy, in each case, so as to be received by no later than 48 hours before the time the General Meeting is scheduled to begin. To vote electronically, you will be asked to provide your Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should he or she choose to do so. This is the only acceptable means by which proxy instructions may be submitted electronically.
- (d) Any person receiving a copy of the Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person') should note that the provisions in Notes (a) and (b) above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
- (e) Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the GM which relates to the business of the meeting although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting.

- (f) Under sections 338 and 338A Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:
- (i) To give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting, and/or
 - (ii) To include in the business to be dealt with at the meeting any matters (other than a proposed resolution) which may be properly included in the business.
- A resolution may properly be moved or a matter may properly be included in the business unless:
- (i) (In the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
 - (ii) It is defamatory of any person; or
 - (iii) It is frivolous or vexatious.
- Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
- (g) A copy of the Notice of General Meeting and the information required by Section 311A Companies Act 2006 is included on the Company's website, www.octopusinvestments.com under Venture Capital Trusts. Copies of the Directors' Letters of Appointment, the Register of Directors' Interests in the Ordinary shares of the Company kept in accordance with the Listing Rules and a copy of the Memorandum and Articles of Association of the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday from the date of this notice until the General Meeting, and at the place of that meeting for at least 15 minutes prior to the commencement of the meeting until its conclusion.
- (h) As at 4 July 2017 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 8,245,592 Ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 4 July 2017 are 8,245,592.
- (i) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
- (j) Except as provided above, members who have general queries about the General Meeting should call the Company Secretary, Nicola Board, on 0800 316 2295 or write to her at Octopus Investments Limited, 33 Holborn, London EC1N 2HT (no other methods of communication will be accepted).
- (k) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairmen's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

Octopus VCT 4 plc

(Registered in England and Wales with registered number 07743878)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Octopus VCT 4 plc ("the Company") will be held at 2.30pm on 9 August 2017 at 33 Holborn, London EC1N 2HT for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution:

Ordinary Resolution

That, the directors of the Company be and hereby are generally and unconditionally authorised to dispose of the assets of the Company prior to a voluntary winding up of the Company.

Dated 5 July 2017

By order of the Board

Nicola Board
Secretary

Registered Office:

33 Holborn
London
EC1N 2HT

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: www.octopusinvestments.com

Notes:

- (a) A member entitled to attend and vote at the General Meeting ("GM") may appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a member.
- (b) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (c) A form of proxy is enclosed which, to be effective, must be completed and delivered to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or alternatively, you may register your proxy electronically at www.investorcentre.co.uk/eproxy, in each case, so as to be received by no later than 48 hours before the time the General Meeting is scheduled to begin. To vote electronically, you will be asked to provide your Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should he or she choose to do so. This is the only acceptable means by which proxy instructions may be submitted electronically.
- (d) Any person receiving a copy of the Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person') should note that the provisions in Notes (a) and (b) above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
- (e) Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the GM which relates to the business of the meeting although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting.

- (f) Under sections 338 and 338A Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:
- (i) To give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting, and/or
 - (ii) To include in the business to be dealt with at the meeting any matters (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

- (i) (In the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- (ii) It is defamatory of any person; or
- (iii) It is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

- (g) A copy of the Notice of General Meeting and the information required by Section 311A Companies Act 2006 is included on the Company's website, www.octopusinvestments.com under Venture Capital Trusts. Copies of the Directors' Letters of Appointment, the Register of Directors' Interests in the Ordinary shares of the Company kept in accordance with the Listing Rules and a copy of the Memorandum and Articles of Association of the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday from the date of this notice until the General Meeting, and at the place of that meeting for at least 15 minutes prior to the commencement of the meeting until its conclusion.
- (h) As at 4 July 2017 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 8,245,592 Ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 4 July 2017 are 8,245,592.
- (i) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
- (j) Except as provided above, members who have general queries about the General Meeting should call the Company Secretary, Nicola Board, on 0800 316 2295 or write to her at Octopus Investments Limited, 33 Holborn, London EC1N 2HT (no other methods of communication will be accepted).
- (k) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairmen's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

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